

25 September 2020

Capital Raising to Accelerate Marymia East Gold Drilling Programs

Highlights:

- Very strongly supported placement to raise \$2.5 million
- Introduction of international and domestic institutional and professional investors to Norwest's register
- Capital raising fully funds Norwest to accelerate and expand multiple upcoming drilling programs
- Drilling expected to commence at Norwest's Marymia East Gold Project in October 2020

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to announce that it has received binding commitments from a number of high quality international and domestic institutional and professional investors to participate in a capital raising to raise \$2.5 million (before costs).

Funds raised from the capital raising will enable Norwest to accelerate its exploration activities at its Marymia East Gold Project, including:

- ~5,000m of RC drilling to test for gold mineralisation extending a further +150m below three existing shallow pits at Bulgera (commencing October 2020);
- ~3,000m of aircore drilling to test for gold mineralisation along granite-mafic contact along strike of the three existing shallow pits at Bulgera;
- ~3,000m of aircore drilling to test extension of Ned's Creek gold mineralisation at Marymia East; and
- general working capital.

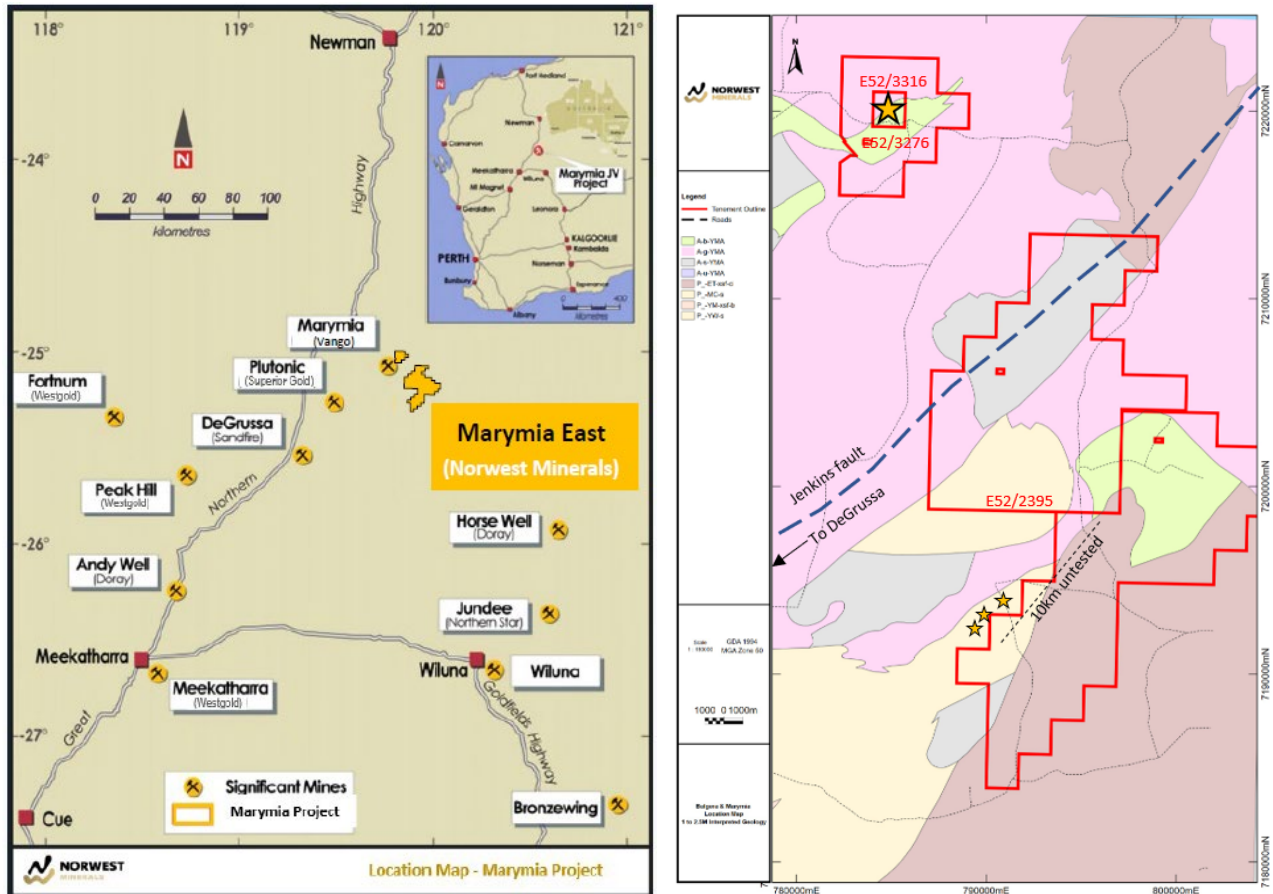
Hartleys Limited acted as Sole Lead Manager to the Placement.

Norwest's CEO, Mr Charles Schaus commented: *"Norwest is pleased with the level of support that it has received in the capital raising from new investors, all of which we welcome to our register. The capital raising ensures that Norwest is fully funded to accelerate and expand multiple upcoming drilling programs which will focus on a number of walk-up gold targets at our Marymia East Gold Project, along strike from the Plutonic (+5.5moz) and Vango (+1.0mz) mine sequence. We are excited by the excellent potential for new gold discoveries from the upcoming drilling programs."*

Norwest Minerals Limited – \$2.5 million Capital Raising

Marymia East Project

Norwest's Marymia East Project comprises a 266km² land package across two main areas, being Bulgera and Marymia, located within a +6.5moz gold district, ~200km north of Meekatharra.



Bulgera

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)¹ and Vango (+1moz)² mafic-ultramafic mine sequence, within which drilling has shown that gold tenor increases with depth. Vango's recent drilling results have shown that the highest gold grades are located below 100m which is further supported by their ASX announcement released yesterday, 24 September 2020

Norwest's Bulgera tenements include a near-surface gold resource of 2.9Mt @ 1.0 g/t³ for 93,880oz Au, with there having been minimal historical drilling below 100m. Norwest's planned drilling program (through targeted 250m deep RC holes) will extend an additional +150m below three existing shallow pits targeting extensions to known gold mineralisation.

¹ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

² ASX:VAN – Announcement 20 May 2020, Marymia Minerals Resource Increases to One Million Ounces'

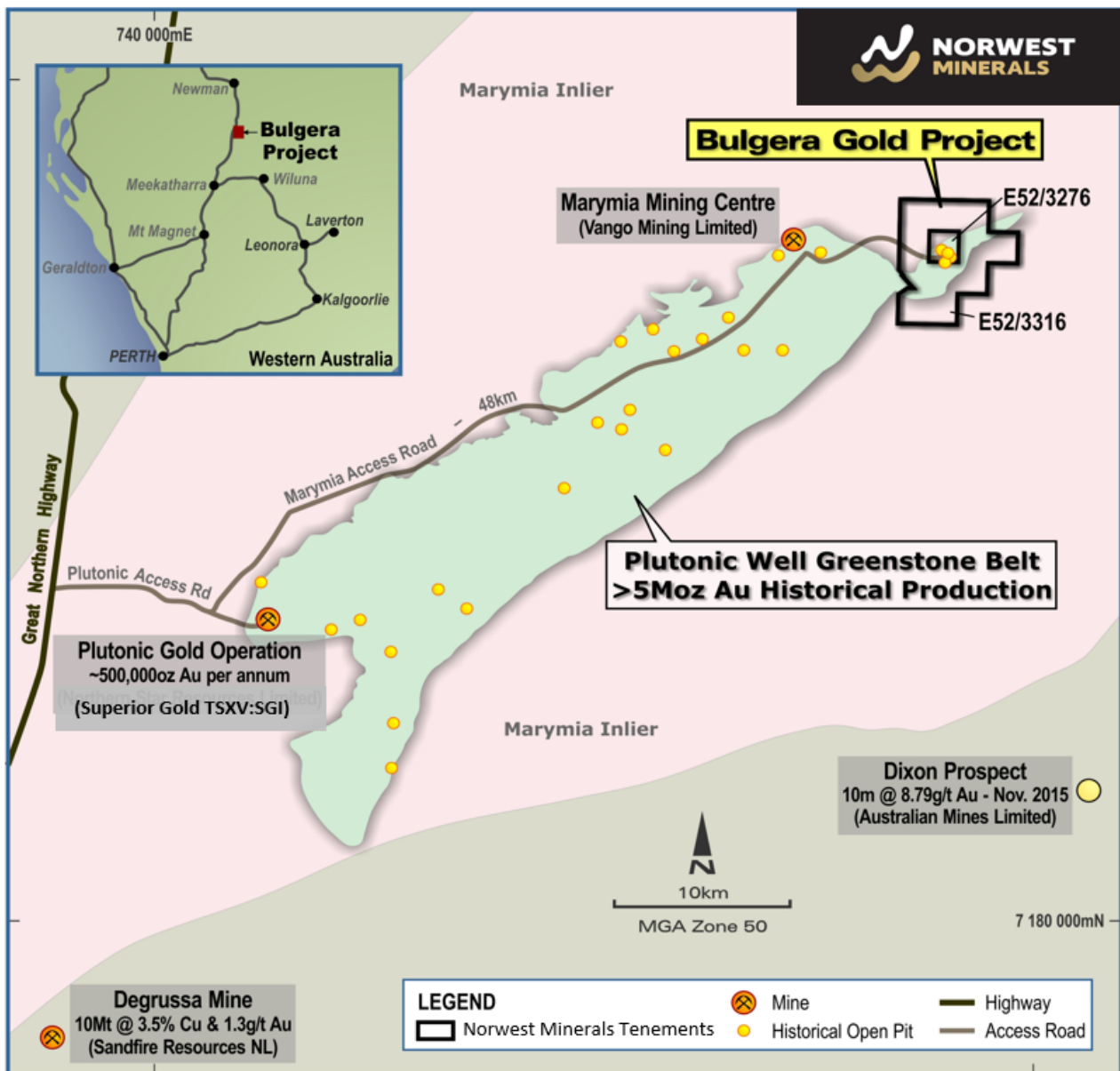
³ See Appendix 1 for JORC 2012 Mineral Resources Table and Competent Persons Statement

Norwest Minerals Limited – \$2.5 million Capital Raising

Marymia

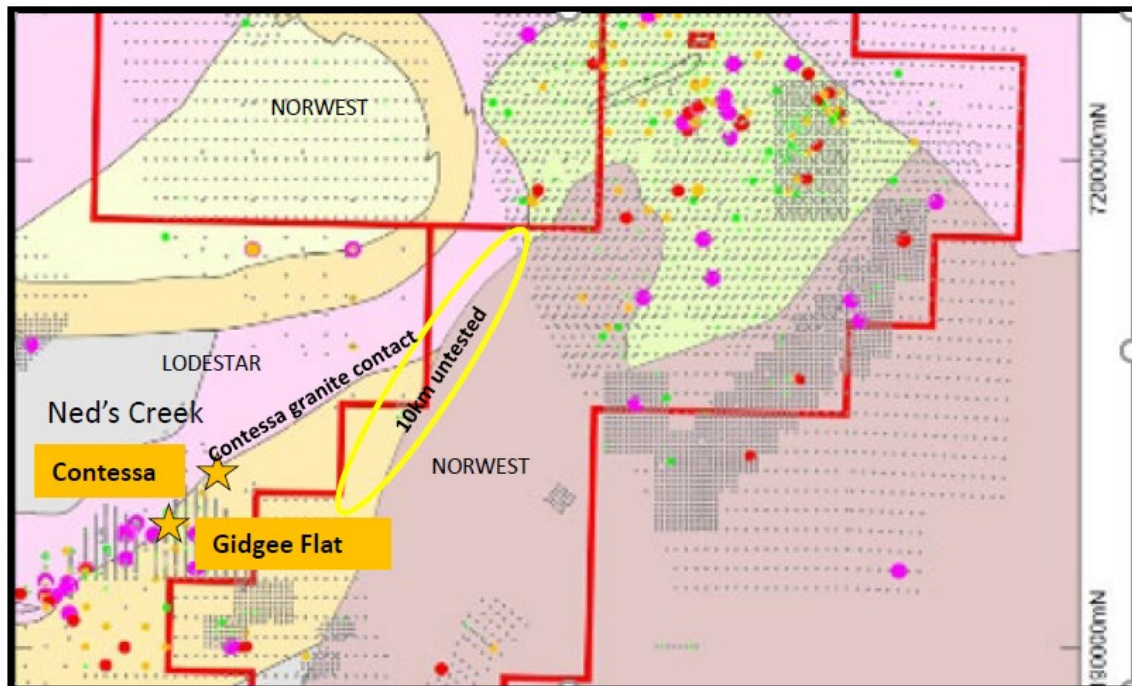
Norwest's Marymia tenements abut Lodestar's Ned's Creek gold prospect, at which Vango is spending \$5m over 3 years to earn a 51% interest. Ned's Creek mineralisation identified to date has been focused along the "Contessa Granite" contact, which extends through 10km of untested Norwest ground. Norwest's planned drilling program will test the extension of the Ned's Creek mineralisation.

Bulgera Gold Project location



Norwest Minerals Limited – \$2.5 million Capital Raising

Ned's Creek Gold Prospect



Placement

The capital raising comprises a placement of 25 million new fully paid ordinary shares ("New Shares") to be issued at a price of \$0.10 each ("Placement"). The Placement comprises two tranches:

- Tranche 1 – issue of 20,960,000 New Shares to raise \$2,096,000 (before costs), with those shares being issued pursuant to ASX Listing Rules 7.1 (12,576,000 shares) and 7.1A (8,384,000 shares). Tranche 1 settlement is anticipated to occur on Friday, 2 October 2020 with the New Shares issued on 5 October 2020
- Tranche 2 – issue of 4,040,000 New Shares to raise \$404,000 (before costs), subject to the approval of shareholders at the 2020 Annual General Meeting expected to be held in mid-November 2020 ("AGM")

Norwest will also issue one (1) free attaching option for every one (1) Placement share issued, subject to shareholder approval at the AGM. The options will be exercisable at \$0.15 with an expiry date being two (2) years from issue.

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact

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APPENDIX I

Mineral Resource estimate for the Bulgera Gold Area (0.6% cut-off grade)

Classification	Tonnage (Mt)	Gold (g/t)	Contained Gold Ozs
Indicated	2.06	1.0	66,230
Inferred	0.86	1.0	27,650
Total	2.92	1.0	93,880

COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101 Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.